

Coins

Lore and low costs spark a check-collecting craze

By Roger Boye

THE HIGH PRICES of rare coins and currency are helping to make old canceled checks one of America's newest collectibles.

More and more hobby enthusiasts are being attracted to check collecting by the inexpensive prices for the checks and by the fascinating historical information some old checks reveal.

Check collecting is still in its infancy. Check Collectors Round Table [CCRT], the national check-collecting organization, began less than seven years ago. [CCRT issues a quarterly publication and offers a check exchange service to its members. The secretary is Larry Adams, 969 Park Circle, Boone, Ia. 50036.

Because the hobby is so new, a significant collection can be assembled at little expense, compared to the cost of old coins and currency. For example, recent dealer selling-lists include 100-year-old checks for 75 cents. Some for less.

Checks first were used in America in 1681. But it wasn't until the 1850s [and the growth of the cities, communications and the postal system] that their use became widespread, according to an article in "The Handbook of Check Collecting." The handbook is edited by Neil Sowards, one of the most knowledgeable check collectors in the United States. In fact, it is the only published book on check collecting. A copy may be obtained for \$5 from Sowards at 548 Home Av., Ft. Wayne, Ind. 46807.

Canceled checks are collected in several ways. For example, some save checks signed by famous persons. Others collect checks from different companies, or checks written from different locations. [Try assembling a collection with checks from every Illinois city.]

Still others collect checks with beautiful drawings or illustrations [known as vignettes]. And some collectors save checks with amounts of \$100,000 or more, or checks marked "payable

in gold" or payable in another currency [such markings were used in the 19th Century].

The value of old checks is not well established and dealers' buying and selling prices vary. Canceled checks have no intrinsic value; they can't be "spent" as U. S. money can.

"The Handbook of Check Collecting," however, does include a listing of retail check values for "average checks with an adequate supply." The most valuable are Colonial and pre-1800 checks. They are priced from \$15 to \$50.

Checks written from 1800 to 1860 are listed from \$2 to \$8. Some canceled checks since 1860 are valued as high as \$8. Checks with large, colorful vignettes usually are more valuable than checks without, Sowards says.

A plain check [without vignette] written in the last several years would probably have little or no value. Remember, too, that Sowards' listings are retail prices; a dealer's buying price is less.

An old check is worth even more than these "average" prices when there is, according to Sowards: [1] a short supply; [2] desirable vignette; [3] famous signature; [4] well-known city [a check from Tombstone, Ariz., generally is better than a check from, say, Rockford, Ill.]; [5] scarce revenue stamp or imprint [checks issued from 1862 or 1883, and from 1898 to 1901 had to carry a revenue stamp or imprint]; or [6] an early date for an area.

So far, few coin dealers handle old checks. Some who do, however, advertise in coin collecting periodicals. Others mail price lists.

Because check collecting is so new, a hoard of old checks sometimes will turn up in an antique shop, flea market, junk shop, at an auction, or even in one's attic. With an accumulation of one or two varieties a collector can trade and sell, and begin assembling a diversified collection.